

AGENDA MEMO

CITY COUNCIL MEETING DATE: August 6, 2008

DEPARTMENT: NEIGHBORHOOD SERVICES

ITEM DESCRIPTION: R-45-2008 - Approval of a Resolution reserving \$30,379,716 in State Private Activity Bond Volume Cap that directs the State Housing Division to transfer \$15,000,000 to the State's Single Family Mortgage Revenue Bond Program for Las Vegas residents; \$3,000,000 to Nevada H.A.N.D., Incorporated for

The allocations are as follows:

Developer/Project	Ward	Allocation
State Housing Division Single Family Mortgage Revenue Bond Program Mortgage Financing Homeownership	All	\$15,000,000
Nevada H.A.N.D., Incorporated Sky View Pines Family Apartments 15 W. Owens Avenue New Construction	5	\$ 3,000,000
Cloudbreak Las Vegas, LLC U.S. Vets at the Meadows Expansion 525 Bonanza Road / 602 Encanto Drive Acquisition / Rehabilitation / New Construction	5	\$ 6,000,000
Future Affordable Housing Projects	All	\$ 6,379,716
TOTAL ALLOCATION REQUESTS AND TRANSFERS:		\$30,379,716